

# Promotion and Disclosure of Dialogue with Shareholders

## ■ Various briefings for institutional investors (FY2022 – FY2023 H1)

When held	Briefing name	Details	Main speakers (presenters)
<b>Financial results-related</b>			
May 2022 November 2022	Financial Results Briefing (Full-year and 2nd quarter)	Full-year earnings forecasts and initiatives for enhancing corporate value	President & Chief Executive Officer
July 2022 January 2023	Financial Results Briefing (1st and 3rd quarter)	1st and 3rd quarter results	Executive Officer & Vice President (in charge of Finance & Investor Relations)
<b>Other updates and events</b>			
August 2022	Business Briefing	Growth strategy through business model transformation (BMX)	President & Chief Executive Officer, Executive Vice President, three Divisional General Managers
September 2022	IR Day	The growth strategy in our medium-term ASV initiatives	President & Chief Executive Officer, Chair of the Sustainability Advisory Council, a Divisional General Manager
March 2023	Purpose-Driven Management by Medium-Term ASV Initiatives 2030 Roadmap Briefing	Vision for 2030, ASV indicators, and growth strategy	President & Chief Executive Officer
June 2023	Business Briefing	Growth strategies in the ICT and healthcare domains	President & Chief Executive Officer, Executive Vice President, a Divisional General Manager, two Divisional Managers
September 2023	IR Day	Evolution of our governance, and our intellectual property strategy	President & Chief Executive Officer, two Independent Outside Directors, a Divisional General Manager
September 2023	Tour of Ajinomoto Foods North America	Explanation of business, factory tour	General Manager of the Affiliate

Results Briefing: [Results Briefing | Event | IR | Ajinomoto Group](#)

Business Briefing / IR Day: [Business Briefing / IR Day | Event | IR | Ajinomoto Group](#)

2030 Roadmap: [Medium-Term ASV Initiatives Briefing | Event | IR | Ajinomoto Group](#)

## ■ Overview of briefings for individual institutional investors (FY2022 – FY2023 H1)

In order to fully achieve the objectives of the dialogue, internal collaboration was strengthened and speakers were selected on a case-by-case basis according to investor attributes and the content of the dialogue.

Total number of companies in dialogue	Investors' profile	Speakers (varies by case)
About 900	<ul style="list-style-type: none"> <li>Domestic and foreign institutional investors with a wide range of investment styles</li> <li>Diverse areas of responsibility (analyst, fund manager, ESG officer, voting officer, etc.)</li> </ul>	President & Chief Executive Officer, Executive Vice President, Independent Outside Director, Executive Officer & Vice President (in charge of Finance & Investor Relations), IR Group, Sustainability Development Department, Legal & Compliance Department, Global Communications Department, etc.

# Promotion and Disclosure of Dialogue with Shareholders

## Examples of topics for dialogues with shareholders and investors (FY2022 – FY2023 H1)

Examples of dialogues with shareholders and investors	The Company's initiatives
I think it is great that the Company promotes ROIC management and discloses WACC and ROIC targets for each segment in the 2030 Roadmap to chart a path for growth. I think spreading this to all employees is key, what actions are you taking to do this?	The Company goes out of its way to provide opportunities for dialogue between management and employees, during which they exchange opinions on management policies and strategies, starting with ROIC management, so that employees can make them their own. In addition, detailed target values are set not only for disclosed segments but also for each business unit, and we have established a system that enables each department and individual to conduct business operations with a strong awareness of ROIC. However, we will take investors' opinions into consideration and further evolve our ROIC management.
Strengthening intangible assets is essential to realizing ASV (creation of both social and economic value through business) and enhancing corporate value. I would like to have a discussion on what strategies and initiatives will be important.	The Company considers it important to strengthen its four intangible assets: human resources, organization, technology, and customers. In particular, with regard to human resource assets, which are the driving force behind everything, we are realizing ASV with the following: fostering aspiration and empathy by sharing each person's ASV and having dialogue, promoting the taking on of challenges with a volunteer system, and creating innovation by promoting diversity. With respect to this topic, we intend to increase opportunities for engagement with investors, and we will further accelerate the enhancement of corporate value by devising ways to do so, including the holding of IR events.
The Company has evolved its various governance initiatives, such as the change in its institutional design to a Company with Three Committees and the establishment of a Sustainability Advisory Council, but how do you evaluate the effectiveness of the Board of Directors?	In 2023, the effectiveness of the Board of Directors in the Company was redefined to better clarify its role. Based on this, we are developing a focus on the composition of the Board of Directors, its agenda, and the quality of its discussions, and we are strengthening highly effective initiatives. Considering what is needed to gain a better understanding of our effectiveness, we disclosed a video of scenes from a board meeting at an IR event. We have received a certain level of positive feedback from investors, and we will continue our dialogue based on this opportunity to further advance our governance.

## System for feedback to management

- Information is shared in a timely manner with the Board of Directors, members of the Executive Committee, presidents of major affiliates, and the general managers of divisions, and is reflected in management strategies.

Details	Frequency	Reporting method
Investor and analyst comments (to be shared immediately)	As needed	In person, via e-mail, etc.
Investor and analyst comments (response at the time of financial results)	Day of publication	E-mail
Investor and analyst comments (comments made during dialogue)	Monthly	E-mail
IR strategy and annual plan and progress report	Twice annually	In person at Board of Directors meetings and in the Executive Committee

**By implementing a cycle of dialogue with the stock market, internal feedback, and reflection in management strategy, ASV management will be further developed and corporate value will be enhanced**